



CANOPIUS

FOR IMMEDIATE RELEASE

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CANOPIUS CELEBRATES SUCCESS AND FUTURE OPPORTUNITIES IN BERMUDA

Canopus Group Limited (“Canopus”), a leading specialist (re)insurance underwriting business, held a reception to mark its history of growth and celebrate its commitment to the Bermuda market. The event, which took place at the Masterworks Museum of Bermuda Art on 20 February, was attended by Dr. Grant Gibbons, Minister of Economic Development and Education, Bob Richards, Minister of Finance, Gerald Simons, Bermuda Monetary Authority Chairman, key industry and business leaders as well as members of the Canopus Group senior executive, including Chairman and Chief Executive Michael Watson.

Since its launch in 2007, Canopus Bermuda has built an impressive track record with consistent growth in its underwriting capacity and has become an established presence in the Bermuda market. The office has continued to grow and currently employs a team of 10, the majority of whom are Bermudian. In addition to on-going business expansion, Canopus Bermuda is a committed participant in a number of community programmes including the Sunshine League, with Canopus Bermuda Senior Insurance Executive Annemarie Tobin serving as the organisation’s Chairperson.

Speaking at the reception, Stephen Hartwig CEO of Canopus Bermuda said, “We are delighted to host this reception to celebrate our partnership with Bermuda. Since we established our office here seven years ago, our business in Bermuda has gone from strength to strength, due, in no small part, to its highly positive business climate. We are looking forward to further growth, continued success and an active role in the Bermuda community.”

Canopus Group Chairman and Chief Executive Michael Watson commented, “Over the past 10 years, Canopus Group has grown into one of the largest Managing Agents in Lloyd’s and our Bermuda office has played a key role in our success. With the announcement of our acquisition by leading Japanese insurer NKSJ Holdings and becoming its specialty insurance platform,

Canopus is well placed to continue our strategy of profitable growth, and our presence in Bermuda is a central part of our growth plan in mature specialty markets.”

In his remarks, Minister Gibbons noted, “Companies like Canopus are very much in our hearts as a government...you have boots on the ground here” and cited the high percentage of Bermudian staff, commitment to training and community involvement. “We really appreciate that level of support to the community and Bermudians as well. In closing he wished the company well in its transition and said, “We are delighted you are in Bermuda.”



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Michael Watson, Canopus Group Chairman and Chief Executive Officer

Bob Richards, Minister of Finance, Bermuda

Dr. Grant Gibbons, Minister of Economic Development & Education, Bermuda

Stephen Hartwig, Canopus Bermuda Chief Executive Officer

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Notes to Editors:

1. Incorporated in Guernsey, Canopus Group Limited is an international (re)insurance group with operations in the UK, Ireland, Switzerland, Bermuda, US, Switzerland and Australia
2. Canopus is currently majority owned by funds managed by Bregal Capital LLP. Canopus management owns a 5% share. On 18 December 2013, NKSJ Holdings announced that it has signed an agreement, through its insurance subsidiary Sompo Japan Insurance Inc. to purchase 100 per cent of the shares of Canopus Group Limited. Subject to regulatory approval, the transaction is expected to close in the second quarter of 2014.
3. Canopus Group comprises three strategic business units writing the following (re)insurance lines of business:

Global Property

- Direct and facultative commercial property
- North American excess and surplus lines binding authorities
- Property treaty reinsurance

Global Specialty

- Marine and energy insurance
- Marine treaty reinsurance
- Casualty, including excess casualty, professional indemnity and financial institutions
- Casualty treaty reinsurance
- Construction and engineering
- International accident & health
- Crisis management, including product contamination, war, sabotage & terrorism, aviation war and kidnap & ransom
- Political risk, including expropriation, contract frustration, aircraft repossession and structured trade credit

UK Specialty

- Household and specialist property/ niche personal lines
- Commercial combined for the SME sector
- Casualty, including accident & health and professional indemnity
- Motor including personal, commercial and specialist vehicles

For more information, visit www.canopus.com

4. **About NKSJ Holdings**

NKSJ Holdings, listed on the Tokyo Stock Exchange, No. 8630, is one of the three mega property and casualty insurers in Japan with a net premium written market share in Japan of 28%. NKSJ Holdings consists of property and casualty insurance companies, Sompo Japan, Nipponkoa, Saison Automobile & Fire, life insurance companies NKSJ Himawari Life and Sompo Japan DIY Life, and other businesses including asset management company, Sompo Japan Nipponkoa Asset Management. The company was formed in April 2010 when Sompo Japan and Nipponkoa Insurance created a joint holding company to integrate their two businesses. The integration is scheduled to be completed in 2014. As of March 31, 2013, NKSJ Group had total assets of \$90.0 billion, ordinary income of \$27.9 billion, profit after tax of \$428 million and a solvency margin ratio of 688.3%, and as of December 13, 2013, the Group had a market capitalization of \$11.3 billion. For further information, please see: <http://www.nksj-hd.com/en>.